

**GREATER OPELOUSAS ECONOMIC
INDUSTRIAL DEVELOPMENT
COUNCIL, INC.**
Opelousas, Louisiana

Financial Report

Years Ended December 31, 2014 and 2013

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E. Larry Sikes, CPA/PFS, CVA, CFP®
 Danny P. Frederick, CPA
 Clayton E. Damall, CPA, CVA
 Eugene H. Damall, III, CPA
 Stephanie M. Higginbotham, CPA
 John P. Armato, CPA/PFS
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
 Greater Opelousas Economic
 Industrial Development Council, Inc.
 Opelousas, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of Greater Opelousas Economic Industrial Development Council, Inc., (a nonprofit organization), which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

2000 Kaliste Saloom
 Suite 300
 Lafayette, LA 70508
 Phone: 337.232.3312
 Fax: 337.237.3614

1231 E. Laurel Avenue
 Eunice, LA 70535
 Phone: 337.457.4146
 Fax: 337.457.5060

1201 Brashear Avenue
 Suite 301
 Morgan City, LA 70380
 Phone: 985.384.6264
 Fax: 985.384.8140

203 S. Jefferson Street
 Abbeville, LA 70510
 Phone: 337.893.5470
 Fax: 337.893.5470

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Greater Opelousas Economic Industrial Development Council, Inc. as of December 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

The supplementary schedule of compensation, benefits and other payments to agency head is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our reported dated March 31, 2015, on our consideration of Greater Opelousas Economic Industrial Development Council, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Greater Opelousas Economic Industrial Development Council, Inc.'s internal control over financial reporting and compliance.

Dannall, Sikes, Gaudes & Frederick

A Corporation of Certified Public Accountants

Eunice, Louisiana

March 31, 2015

GREATER OPELOUSAS ECONOMIC INDUSTRIAL DEVELOPMENT COUNCIL, INC.

Statements of Financial Position
December 31, 2014 and 2013

ASSETS			
		2014	2013
CURRENT ASSETS			
Cash and cash equivalents		\$ 125,222	\$ 133,573
Total current assets		<u>125,222</u>	<u>133,573</u>
NONCURRENT ASSETS			
Capital assets, net of depreciation		<u>913,156</u>	<u>931,562</u>
Total noncurrent assets		<u>913,156</u>	<u>931,562</u>
TOTAL ASSETS		<u>\$ 1,038,378</u>	<u>\$ 1,065,135</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accrued interest		\$ -	\$ 123,750
Total current liabilities		<u>-</u>	<u>123,750</u>
LONG-TERM DEBT			
Note payable		<u>-</u>	<u>750,000</u>
Total long-term debt		<u>-</u>	<u>750,000</u>
TOTAL LIABILITIES		<u>-</u>	<u>873,750</u>
NET ASSETS			
Unrestricted		1,038,378	191,385
Temporarily restricted		-	-
Permanently restricted		<u>-</u>	<u>-</u>
TOTAL NET ASSETS		<u>1,038,378</u>	<u>191,385</u>
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 1,038,378</u>	<u>\$ 1,065,135</u>

The accompanying notes are an integral part of these financial statements.

GREATER OPELOUSAS ECONOMIC INDUSTRIAL DEVELOPMENT COUNCIL, INC.

Statements of Activities
Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
UNRESTRICTED NET ASSETS		
Unrestricted revenues		
Grant income/debt forgiveness	\$ 750,000	\$ -
Accrued interest on debt forgiven	123,750	-
Lease income	7,500	30,000
Interest income	<u>199</u>	<u>178</u>
TOTAL UNRESTRICTED REVENUES	881,449	30,178
Net Assets released from restrictions	<u>-</u>	<u>-</u>
TOTAL UNRESTRICTED REVENUES AND OTHER SUPPORT	<u>881,449</u>	<u>30,178</u>
Expenses		
Program services		
Economic development -		
Depreciation	18,406	18,406
Scholarships	3,000	-
Interest on long-term debt	<u>-</u>	<u>45,000</u>
	21,406	63,406
Support services	<u>13,050</u>	<u>2,435</u>
TOTAL EXPENSES	<u>34,456</u>	<u>65,841</u>
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	846,993	(35,663)
TEMPORARILY RESTRICTED NET ASSETS	-	-
PERMANENTLY RESTRICTED NET ASSETS	<u>-</u>	<u>-</u>
INCREASE (DECREASE) IN NET ASSETS	846,993	(35,663)
NET ASSETS AT BEGINNING OF YEAR	<u>191,385</u>	<u>227,048</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,038,378</u>	<u>\$ 191,385</u>

The accompanying notes are an integral part of these financial statements.

GREATER OPELOUSAS ECONOMIC INDUSTRIAL DEVELOPMENT COUNCIL, INC.

Statements of Cash Flows
Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 846,993	\$ (35,663)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	18,406	18,406
Debt forgiveness	(750,000)	-
Increase (decrease) in accrued interest	<u>(123,750)</u>	<u>45,000</u>
Net cash provided (used) by operating activities	<u>(8,351)</u>	<u>27,743</u>
CASH FLOWS FROM INVESTING ACTIVITIES	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(8,351)	27,743
CASH AND CASH EQUIVALENTS, beginning of year	<u>133,573</u>	<u>105,830</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 125,222</u>	<u>\$ 133,573</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid during year for interest	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

GREATER OPELOUSAS ECONOMIC INDUSTRIAL DEVELOPMENT COUNCIL, INC.

Notes to Basic Financial Statements

NOTE 1 PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Purpose

The Council was established for the purpose of furthering the economic welfare of St. Landry Parish, Louisiana, particularly with respect to industrial location, development of commerce, furthering the use of the products of agriculture and of natural resources produced in the area. The Council is governed by a board of nine directors.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Cash and cash equivalents

For the purposes of the statements of cash flows, the organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Capital assets

Capital assets are capitalized at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated fair market value at the date of donation. The Council maintains a threshold level of \$1,000 for capitalizing capital assets.

Depreciation of all exhaustible capital assets is recorded as an expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided using the straight-line method of depreciation over the following estimated useful lives:

<u>Asset Class</u>	<u>Useful Lives</u>
Buildings	25-40 years
Equipment	5-10 years

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

GREATER OPELOUSAS ECONOMIC INDUSTRIAL DEVELOPMENT COUNCIL, INC.

Notes to Basic Financial Statements

NOTE 1 PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Subsequent Events

Management has evaluated subsequent events through March 31, 2015, the date the financial statements were available to be issued. There were no events that required disclosure.

NOTE 2 CAPITAL ASSETS

Capital assets consist of the follows as of December 31:

	2014	2013
Land	\$ 430,000	\$ 430,000
Buildings and improvements	<u>552,178</u>	<u>552,178</u>
	982,178	982,178
Less: accumulated depreciation	<u>69,022</u>	<u>50,616</u>
	<u>\$ 913,156</u>	<u>\$ 931,562</u>

NOTE 3 NOTE PAYABLE – LOUISIANA COMMUNITY DEVELOPMENT CONDITIONAL GRANT

	2014	2013
Note payable to Louisiana Office of Community Development, original amount of \$750,000 dated March 30, 2011, bearing interest at 6% per annum, payable, beginning March 15, 2015, in seven annual installments as set forth by Loan Agreement, plus accrued interest.	<u>\$ -</u>	<u>\$ 750,000</u>

The Council satisfied the loan forgiveness requirements as of September 2014 and the lender informed the Council that the loan was forgiven in its entirety.

NOTE 4 GRANT INCOME

The agreement governing the note payable to Louisiana Office of Community Development, referenced in Note 3, states that the note would be forgiven and converted into a grant upon the creation of fifteen (15) new, permanent, full-time equivalent jobs, with at least 51% of such jobs being low to moderate income jobs. This condition was satisfied during the year ended December 31, 2014 and the entire amount of the note payable, \$750,000, is included in grant income.

GREATER OPELOUSAS ECONOMIC INDUSTRIAL DEVELOPMENT COUNCIL, INC.

Notes to Basic Financial Statements

NOTE 5 LEASE INCOME

On April 1, 2011, the Council began leasing a building to a governmental entity under a non-cancelable operating lease through March 31, 2014. The lease requires the lessee to pay the Council \$2,500 per month. Lease revenue for 2014 totaled \$7,500. In addition, the lessee has the option to purchase the building for \$90,000 in cash plus the balance of the loan described in Note 3. The purchase price may be reduced by any rent paid during the lease term.

NOTE 6 INCOME TAX STATUS

The Council, a non-profit corporation, is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code of 1986, and as an organization that is not a private foundation as defined in Section 509(a) of the Code. It is also exempt from Louisiana income tax. However, should the Council engage in activities unrelated to its exempt purpose, taxable income could result. The Council had no material unrelated business income for the fiscal year under audit.

Accounting Standards Codification 740 (ASC 740) requires that a tax position be recognized or derecognized based on a "more than not" threshold. This applies to positions taken or expected to be taken in a tax return where there is uncertainty about whether a tax position will ultimately be sustained upon examination. The Council has evaluated its tax position and determined that it does not have any uncertain tax positions that meet the criteria under ASC 740. Accordingly, implementation of ASC 740 did not have any impact on the accompanying financial statements

The Council's management believes it is no longer subject to income tax examinations for fiscal years prior to December 31, 2011.

ADDITIONAL INFORMATION

GREATER OPELOUSAS ECONOMIC INDUSTRIAL DEVELOPMENT COUNCIL, INC.

Schedule of Compensation, Benefits, and Other Payments to Chief Executive Officer
Year Ended December 31, 2014

Bill Rodier, Executive Director	
Purpose	Amount
Total	<u>\$0.00</u>

**INTERNAL CONTROL, COMPLIANCE
AND
OTHER GRANT INFORMATION**



**Independent Auditor's Report on Internal Control Over Financial
Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed
In Accordance with *Government Auditing Standards***

To the Board of Directors
Greater Opelousas Economic Industrial Development Council, Inc.
Opelousas, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of Greater Opelousas Economic Industrial Development Council, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 31, 2015.

Internal Control Over Financial Reporting

In planning and performing our audits of the financial statements, we considered Greater Opelousas Economic Industrial Development Council, Inc.'s (Council) internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control. Accordingly, we do not express an opinion on the effectiveness of the Council's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

E. Larry Sikes, CPA/PFS, CVA, CFP®
Danny P. Frederick, CPA
Clayton E. Darnall, CPA, CVA
Eugene H. Darnall, III, CPA
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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audits we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Council's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instance of noncompliance or other matter.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Dannall, Sikes, Gaudes & Frederick

A Corporation of Certified Public Accountants

Eunice, Louisiana
March 31, 2015



(A Corporation of Certified Public Accountants)

**Independent Auditor's Report on Compliance for Each Major
Program and on Internal Control Over Compliance
Required by OMB Circular A-133**

To the Board of Directors
Greater Opelousas Economic Industrial Development Council, Inc.
Opelousas, Louisiana

Report on Compliance for Each Major Federal Program

We have audited Greater Opelousas Economic Industrial Development Council Inc.'s compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of Greater Opelousas Economic Industrial Development Council Inc.'s major federal programs for the year ended December 31, 2014. Greater Opelousas Economic Industrial Development Council Inc.'s major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Greater Opelousas Economic Industrial Development Council, Inc.'s major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Greater Opelousas Economic Industrial Development Council Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

E. Larry Sikes, CPA/PFS, CVA, CFP®
 Danny P. Frederick, CPA
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 Fax: 337.237.3614

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1201 Brashear Avenue
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203 S. Jefferson Street
 Abbeville, LA 70510
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 Fax: 337.893.5470

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We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Greater Opelousas Economic Industrial Development Council Inc.'s compliance.

Opinion on Each Major Federal Program

In our opinion, Greater Opelousas Economic Industrial Development Council Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal program for the year ended December 31, 2014.

Report on Internal Control over Compliance

Management of Greater Opelousas Economic Industrial Development Council, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Council's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Greater Opelousas Economic Industrial Council Inc.'s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness* in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Dannall, Sikes, Gaudes & Frederick

A Corporation of Certified Public Accountants

Eunice, Louisiana

March 31, 2015

GREATER OPELOUSAS ECONOMIC INDUSTRIAL DEVELOPMENT COUNCIL, INC.

Schedule of Findings and Questioned Costs
Year Ended December 31, 2014

Part I: Summary of Auditor's Results

FINANCIAL STATEMENTS

Auditor's Report – Financial Statements

An unmodified opinion has been issued on Greater Opelousas Economic Industrial Development Council Inc.'s financial statements as of and for the year ended December 31, 2014.

Internal Control Deficiencies – Financial Reporting

There were no significant deficiencies or material weaknesses in internal control over financial reporting disclosed during the audits of the financial statements.

Material Noncompliance – Financial Reporting

No material noncompliance findings were noted during the current year engagement.

FEDERAL AWARDS

Major Program - Identification

For the year ended December 31, 2014, the Council had one major program which was the Community Development Block Grants/State's Program and Non-Entitlement Grants (CFDA 14.228).

Low-Risk Auditee

Greater Opelousas Economic Industrial Development District, Inc. was not considered a low-risk auditee for the fiscal year ended December 31, 2014.

Major Program – Threshold

The dollar threshold to distinguish Type A and Type B programs was \$300,000 for the year ended December 31, 2014.

Auditor's Report – Major Program

An unmodified opinion has been issued on Greater Opelousas Economic Industrial Development Council Inc.'s compliance for its major program as of and for the year ended December 31, 2014.

GREATER OPELOUSAS ECONOMIC INDUSTRIAL DEVELOPMENT COUNCIL, INC.

Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2014

Part I: Summary of Auditor's Results (Continued)

Reportable Condition – Major Programs

There were no reportable conditions disclosed during the audits of the major program.

Compliance Findings Related to Federal Programs

No findings were noted in the current year engagement.

Part II: Findings Relating to an Audit in Accordance with *Government Auditing Standards*

No findings were noted in the current year engagement.

Part III: Findings and Questioned Costs Relating to Federal Programs

No findings were noted in the current year engagement.

GREATER OPELOUSAS ECONOMIC INDUSTRIAL DEVELOPMENT COUNCIL, INC.

Summary Schedule of Prior Year Audit Findings
Year Ended December 31, 2014

No findings were noted in the prior year engagement.

GREATER OPELOUSAS ECONOMIC INDUSTRIAL DEVELOPMENT COUNCIL, INC.

Management's Corrective Action Plan
Year Ended December 31, 2014

No findings were noted in the current year engagement.

GREATER OPELOUSAS ECONOMIC INDUSTRIAL DEVELOPMENT COUNCIL, INC.

Schedule of Expenditures of Federal Awards
Year Ended December 31, 2014

<u>FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE</u>	<u>Federal CFDA Number</u>	<u>Federal Expenditures</u>
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT Housing and Community Development Act of 1974 Passed through Louisiana Office of Community Development Community Development Block Grants/State's Program and Non-Entitlement Grants	14.228	\$ 750,000
Total federal grants		<u>\$ 750,000</u>

NOTE 1 BASIS OF PRESENTATION

The above schedule of expenditures of federal awards includes the federal grant activity of Greater Opelousas Economic Industrial Development Council, Inc. and is presented on the same basis of accounting as described in Note 1 to the financial statements. The information in this schedule is presented in accordance with the requirements of OMB A-133, "Audits of States, Local Governments, and Non-Profit Organizations".